

**EXHIBIT 1**

OMNIBUS OBJECTION 448: EXHIBIT 1 - NO LIABILITY

| NAME  | CASE<br>NUMBER    | DEBTOR NAME                                  | FILED<br>DATE | CLAIM # | ASSERTED TOTAL<br>CLAIM DOLLARS | AMOUNTS TO BE<br>DISALLOWED | REASON FOR PROPOSED<br>DISALLOWANCE  |
|---|-------------------|--|---------------|---------|---------------------------------|-----------------------------|--|
| 1 ASCOT<br>UNDERWRITING ASIA<br>LTD PTE           | 08-13555<br>(JMP) | Lehman Brothers<br>Holdings Inc.             | 09/16/2009    | 14331   | \$791,819.00                    | \$791,819.00                | Claim #14331 states that it is based on amounts allegedly owed to the claimant by Lehman Re Ltd., a foreign affiliate of LBHI that is not a Debtor in these chapter 11 cases. Claimant provides no basis or support for asserting that LBHI is liable for amounts allegedly owed by Lehman Re Ltd. |
| 2 GLACIER INSURANCE<br>AG                         | 08-13555<br>(JMP) | Lehman Brothers<br>Holdings Inc.             | 09/21/2009    | 21708   | \$1,267,295.00                  | \$1,267,295.00              | Claim #21708 asserts a guarantee claim against LBHI, but claimant has not asserted a claim against Lehman Re Ltd., the primary obligor. Moreover, Lehman's records do not reflect a liability on the part of the primary obligor.  |
| 3 GLACIER<br>REINSURANCE AG                       | 08-13555<br>(JMP) | Lehman Brothers<br>Holdings Inc.             | 09/21/2009    | 21709   | \$1,267,295.00                  | \$1,267,295.00              | Claim #21709 asserts a guarantee claim against LBHI, but claimant has not asserted a claim against Lehman Re Ltd., the primary obligor. Moreover, Lehman's records do not reflect a liability on the part of the primary obligor.  |
| 4 LEHMAN BROTHERS<br>NETHERLANDS<br>HORIZONS B.V. | 08-13901<br>(JMP) | Lehman Brothers<br>Commercial<br>Corporation | 10/30/2009    | 58407   | Undetermined                    | Undetermined                | Claim #58407 asserts a claim for amounts owed pursuant to a derivatives contract. LBCC has no liability pursuant to these transactions, and claimant has acknowledged that LBCC is "in the money" with respect to the transaction referenced in the claim, and has paid LBCC accordingly.          |
| 5 LEHMAN BROTHERS<br>NETHERLANDS<br>HORIZONS B.V. | 08-13555<br>(JMP) | Lehman Brothers<br>Holdings Inc.             | 10/30/2009    | 58408   | Undetermined                    | Undetermined                | Claim #58408 asserts a guarantee claim against LBHI with respect to claim no. 58407. LBCC and LBHI have no liability for this claim, and claimant has acknowledged that LBCC is "in the money" with respect to the transaction referenced in the claim, and has paid LBCC accordingly.             |

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|------------------------------------|-------------------|----------------------------------|---------------|---------|---------------------------------|-----------------------------|---|
| 6 PMI MORTGAGE<br>INSURANCE CO.    | 08-13555<br>(JMP) | Lehman Brothers<br>Holdings Inc. | 09/21/2009    | 25567   | Undetermined                    | Undetermined                | Claim #25567 asserts a guarantee claim in connection with claims against Lehman Re Ltd. LBHI's books and records reflect no liability for this claim. Moreover, claimant has not asserted a claim against the primary obligor. PMI Mortgage has previously withdrawn related claim #25611 against LBHI.   |
| 7 STARK MASTER FUND<br>LTD.        | 08-13555<br>(JMP) | Lehman Brothers<br>Holdings Inc. | 11/05/2009    | 64915   | \$309,985.00                    | \$309,985.00                | Claim #64915 asserts a guarantee claim against LBHI, but claimant has not asserted a claim against Lehman Re Ltd., the primary obligor. Moreover, Lehman's records do not reflect a liability on the part of the primary obligor.   |
| 8 SWISS REINSURANCE<br>COMPANY LTD | 08-13555<br>(JMP) | Lehman Brothers<br>Holdings Inc. | 09/22/2009    | 27877   | \$627,337.89 *                  | \$627,337.89*               | Claim #27877 asserts a guarantee claim against LBHI, but claimant has not asserted a claim against Lehman Re Ltd., the primary obligor. Moreover, Lehman's records do not reflect a liability on the part of the primary obligor. Portions of the claim have been transferred to other parties, and approximately 55% of this claim has been withdrawn by these other holders of portions of the claim. |
| TOTAL                              |                   |                                  |               |         | \$4,263,731.89                  | \$4,263,731.89              |   |